



QUARTERLY REPORT
31 July 2024

AHAM Income Extra Fund

MANAGER
AHAM Asset Management Berhad
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TRUSTEE
TMF Trustees Malaysia Berhad
(200301008392 [610812-W])

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AHAM INCOME EXTRA FUND

Quarterly Report and Financial Statements As at 31 July 2024

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QUARTERLY REPORT

FUND INFORMATION

Fund Name	AHAM Income Extra Fund
Fund Type	Income
Fund Category	Fixed Income (Wholesale)
Investment Objective	The Fund aims to provide investors with a steady income stream by investing in debentures, money market instruments and/or deposits
Benchmark	Maybank 1-month fixed deposit rate
Distribution Policy	Subject to the availability of income, the Fund will make distribution to the Unit Holders on quarterly basis. However, the amount of income available for distribution may fluctuate from year to year.

FUND PERFORMANCE DATA

Category	As at 31 Jul 2024	As at 30 Apr 2024
Total NAV (RM'million)	772.577	850.457
NAV per Unit (RM)	1.0428	1.0406
Unit in Circulation (million)	740.844	817.299

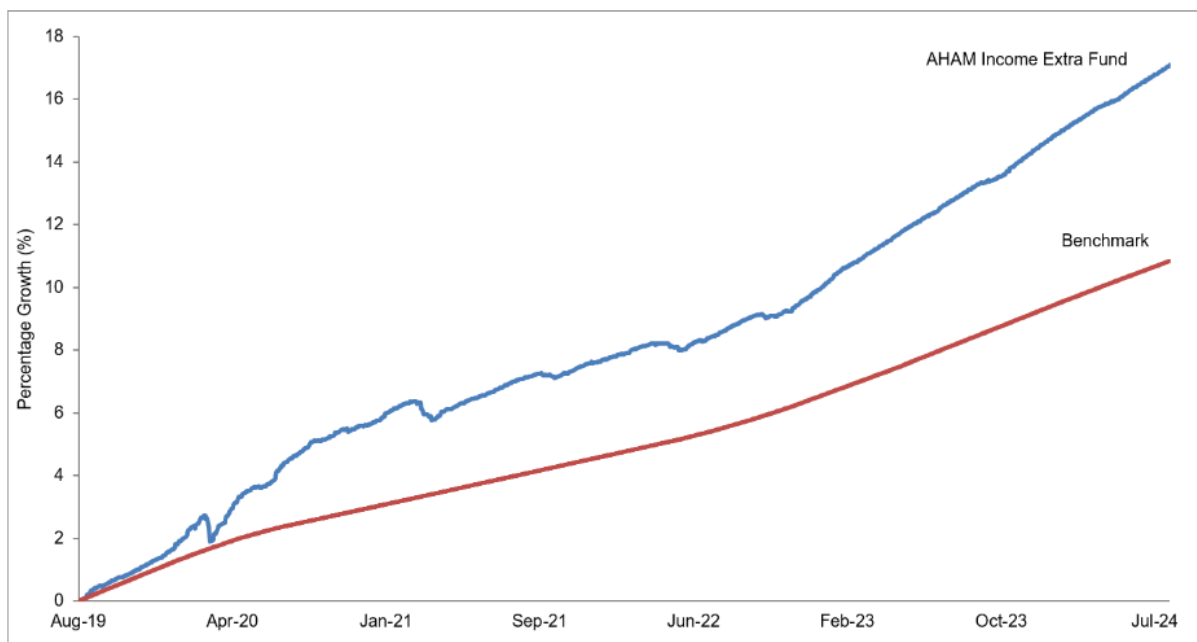
Fund Performance

Table 1: Performance as at 31 July 2024

	3 Months (1/5/24 - 31/7/24)	6 Months (1/2/24 - 31/7/24)	1 Year (1/8/23 - 31/7/24)	3 Years (1/8/21 - 31/7/24)	Since Commencement (16/8/19 - 31/7/24)
Fund	1.00%	1.87%	3.90%	9.53%	17.14%
Benchmark	0.60%	1.21%	2.53%	6.64%	10.86%
Outperformance	0.40%	0.66%	1.37%	2.89%	6.28%

Source of Benchmark: Bloomberg

Figure 1: Movement of the Fund versus the Benchmark



"This information is prepared by AHAM Asset Management Berhad for information purposes only. Past earnings or the fund's distribution record is not a guarantee or reflection of the fund's future earnings/future distributions. Investors are advised that unit prices, distributions payable and investment returns may go down as well as up. Source of Benchmark is from Bloomberg."

Benchmark: Maybank 1-month fixed deposit rate

Past performance is not necessarily indicative of future performance and that Unit prices and investment returns may go down, as well as up.

Asset Allocation

Fund's asset mix during the period under review:

	31 July 2024
	(%)
Fixed Income	77.60
Cash & money market	22.40
Total	100.00

Income Distribution Breakdown

Class	Ex-Date	Income (per unit) (sens / cents)	Income (%)	Capital (per unit) (sens / cents)	Capital (%)
MYR	2024-06-19	0	100	0.3	0
MYR	2024-05-15	0.2400	100	0	0
MYR	2023-07-20	0.2800	100	0	0
MYR	2023-06-21	0.2800	100	0	0
MYR	2023-05-17	0.2800	100	0	0
MYR	2022-07-20	0.1500	100	0	0
MYR	2022-06-15	0.1400	100	0	0
MYR	2022-05-18	0.1400	100	0	0
MYR	2021-07-21	0.2400	100	0	0
MYR	2021-06-16	0.2400	100	0	0
MYR	2021-05-19	0.2200	0	0	0.3

Strategies Employed

The Fund aims to provide regular income to investors and to maintain a sufficient level of liquidity to meet cash flows requirements. The Fund primarily invests into Government Investment Issue (“GII”), Government-Guaranteed Sukuk (“GG”), and Malaysian Islamic Treasury Bills (“MITB”), which are high-quality liquid assets. The Fund also invests into money market deposits for income and to maintain a low fund volatility. Over the period under review, the Fund maintained a balanced asset allocation between fixed income and money market deposits, with a portfolio duration of 0.66-year and gross portfolio yield of 3.75% at the end of financial period under review.

Market Review

It was a volatile quarter for UST in May - July 2024. UST 10-year was initially declined to 4.34% in mid-May on the back of lower CPI readings, before gradually inched up to above 4.60% post the release of FOMC minutes. However, pockets of weaknesses in the recent economic data (weak ISM and NFP, slower GDP and higher unemployment rate) have sent the whole curve lower. As of end July, UST 2-year, 10-year and 30-year stood at 4.26% (-78bps QoQ), 4.03% (-65bps QoQ) and 4.30% (-48bps QoQ) respectively.

In the domestic market, MGS yields shifted lower tracking USTs although at a slower momentum. Ample domestic liquidity and demand for duration kept local bond yields anchored. On quarterly basis, yields for 3-year, 10-year and 30-year MGS ended the quarter under review at 3.37% (-24bps), 3.72% (-26bps) and 4.15% (-14bps) respectively.

The July BNM meeting saw OPR maintained at 3.00% while maintaining a neutral tone. The central bank highlighted that current OPR is supportive of economy and consistent with its current assessment of inflation and growth prospects. On domestic inflation, June headline CPI was stable at +2.0% coming in below consensus of +2.2% (May: 2.0%, 1H24: 1.8%). Core CPI remain unchanged at +1.9% (May: 1.9%, 1H24: 1.8%). This reflects muted impact from recent broadening of services tax base, diesel price adjustments in June 2024.

Investment Outlook

The US Federal Funds Rate of 5.25-5.50% appeared sufficiently restrictive, with recent data showing signs of easing in wage growth and core inflation components. Looking past the current data driven volatility, the Manager opines that the US Federal Reserve should remain dovish over the medium term.

Domestically, Malaysia’s growth and inflation remain within expectations. Despite the on-going subsidy rationalization, its impact on domestic inflation would require a longer time to ascertain. Hence, BNM is expected to prioritize growth over inflation in the near-term, giving rise to a stable OPR outlook.

With rationale above in mind, the Manager may extend portfolio duration but mindful of entry level. On going optimism is still subjected to key risks, such as (1) inflationary pressures both globally and domestically, (2) uncertainties surrounding the upcoming US presidential election, and (3) geopolitical tensions.

AHAM INCOME EXTRA FUND

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 31 JULY 2024

	Financial period ended <u>31.7.2024</u> RM	Financial period ended <u>31.7.2023</u> RM
INVESTMENT INCOME		
Interest income from financial assets at amortised cost	1,990,128	3,379,969
Interest income from financial assets at fair value through profit or loss	6,109,820	3,810,862
Net gain on financial assets fair value through profit or loss	1,040,434	830,065
	<u>9,140,382</u>	<u>8,020,896</u>
EXPENSES		
Management fee	(724,666)	(642,920)
Trustee fee	(83,713)	(74,107)
Fund accounting fee	(3,000)	(3,000)
Auditors' remuneration	(2,062)	(2,056)
Tax agent's fee	(902)	(900)
Other expenses	(2,235)	(1,937)
	<u>(816,578)</u>	<u>(724,920)</u>
NET PROFIT BEFORE TAXATION	8,323,804	7,295,976
Taxation	-	-
NET PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD	<u>8,323,804</u>	<u>7,295,976</u>
Net profit after taxation is made up of the following:		
Realised amount	7,373,752	5,989,672
Unrealised amount	950,052	1,306,304
	<u>8,323,804</u>	<u>7,295,976</u>

AHAM INCOME EXTRA FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 JULY 2024

	<u>2024</u> RM	<u>2023</u> RM
ASSETS		
Cash and cash equivalents	168,398,347	299,327,942
Financial assets at fair value through profit or loss	605,554,252	395,462,247
TOTAL ASSETS	<u>773,952,599</u>	<u>694,790,189</u>
LIABILITIES		
Amount due to Manager		
- management fee	230,942	211,337
- cancellation of units	1,107,241	-
Amount due to Trustee	26,393	24,153
Fund accounting fee	1,000	1,000
Auditors' remuneration	2,062	2,056
Tax agent's fee	4,402	4,400
Other payables and accruals	3,895	3,410
TOTAL LIABILITIES	<u>1,375,935</u>	<u>246,356</u>
NET ASSET VALUE OF THE FUND	<u>772,576,664</u>	<u>694,543,833</u>
EQUITY		
Unitholders' capital	758,986,116	684,377,314
Retained earnings	13,590,548	10,166,519
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>772,576,664</u>	<u>694,543,833</u>
NUMBER OF UNITS IN CIRCULATION	<u>740,844,000</u>	<u>669,190,000</u>
NET ASSET VALUE PER UNIT (RM)	<u>1.0428</u>	<u>1.0379</u>

AHAM INCOME EXTRA FUND

UNAUDITED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 31 JULY 2024

	Unitholders' <u>capital</u> RM	Retained <u>earnings</u> RM	<u>Total</u> RM
Balance as at 1 May 2024	838,638,624	11,818,831	850,457,455
Total comprehensive income for the financial period	-	8,323,804	8,323,804
Distributions	-	(6,552,087)	(6,552,087)
Movement in unitholders' capital:			
Creation of units arising from applications	29,488,399	-	29,488,399
Creation of units arising from distributions	6,077,448	-	6,077,448
Cancellation of units	(115,218,355)	-	(115,218,355)
Balance as at 31 July 2024	<u>758,986,116</u>	<u>13,590,548</u>	<u>772,576,664</u>
Balance as at 1 May 2023	724,952,769	8,867,801	733,820,570
Total comprehensive income for the financial period	-	7,295,976	7,295,976
Distributions	-	(5,997,258)	(5,997,258)
Movement in unitholders' capital:			
Creation of units arising from applications	92,812,340	-	92,812,340
Creation of units arising from distributions	5,774,130	-	5,774,130
Cancellation of units	(139,161,925)	-	(139,161,925)
Balance as at 31 July 2023	<u>684,377,314</u>	<u>10,166,519</u>	<u>694,543,833</u>

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